

# The Cheraw Chronicle

Volume 19

CHERAW, CHESTERFIELD COUNTY, S. C., SEPTEMBER 9, 1915

Number 45

## ALLIES MUST MOBILIZE FUNDS TO PAY U. S.

**B. C. Forbes, the Great Financial Expert, Says They May Accomplish This By Taxing American Securities Held in Those Countries**

New York, Sept. 2.—Europe has begun to totter financially.

The United States is to be called upon to do some buttressing.

But the credit of even the strongest European nations has been so over strained that no issue of foreign government bonds, I understand will now be accepted here.

I learn from the highest sources that Great Britain will not be able to borrow here except on the pledge of American securities as collateral.

I am told however that hundreds of millions of dollars, can be had from the leading financial interests here as soon as arrangements can be completed for depositing the necessary American bonds and stocks.

England and France still own probably upward of \$2,000,000,000 of American securities.

But the holders, knowing that these investments are today the best in the world, are not willing to sell.

The problem which the British and also perhaps the French government must solve is:

How can the owners of these American securities be induced either to sell them outright or lend them to the government?

**Money Will Be Mobilized.**

This subject is exercising study and should have done so long before now.

The heavyweight financiers who are coming from England and France to New York in a week or two will consider the whole international financial situation.

The best opinion here is that the allies will find themselves compelled to mobilize their financial resources just as they have mobilized their munition manufacturing resources.

Munitions have been mobilized. Money will be mobilized, first, probably, by a tax on American securities held in these countries.

It looks, after all, as if gold, not steel, will decide the duration and the result of the war.

Paul M. Warburg, discussing European finances with me several months ago, said:

It is the last \$500,000,000 that will tell.

Every belligerent is approaching the stage of forced loans, but whether such desperate action will be taken depends upon the length of the struggle.

As a preliminary and perhaps as a substitute, it is expected by interested financiers here that England and France will seek to corral hundreds of millions of American bonds and stocks by imposing a prohibitive tax on all holders who do not either lend them to the government or market them.

**Urgent Action Needed.**

It would not astonish insiders if gigantic amounts were raised here by the allies on American securities.

The need for action daily becomes more urgent.

John Bull, however, moves slowly. He is floundering as badly over financial problems as he did over munition problems. But when he does act he is expected to act drastically.

Sterling exchange again fell to a new low price yesterday. A pound in London could be bought in this country yesterday for \$4.60. The normal worth of a pound sterling is fully \$4.861-2.

English currency, in other weeks has depreciated, as compared with American money, 5 percent, thus gravely injuring it as the standard money for carrying on international commerce.

Today the American dollar is standard.

Everybody prefers American securities and American dollars, as these are today the most valuable and the most dependable.

America has become general provider for the world at large.

**Two Billion Export Year.**

Therefore, the world wants dollars to meet the bills run up here.

Since January 1 we have sent to other countries over \$1,000,000,000 worth of merchandise more than we have bought from them—the export balance on July 31 was \$960,000,000 and the August shipments will easily carry the current year's total above the billion dollar mark.

For the full year 1915 export promise to outvalue imports by nearly two billions than one billion.

English currency, in other words, has depreciated, as compared with American money, 5 per cent. Thus gravely injuring it as the standard money for carrying on international commerce.

England's spectacular shipments of gold to this country, although breaking all records, are only a drop in the bucket.

You will be surprised to learn that, despite the gold-laden battleships which have mysteriously crossed the Atlantic bringing some \$40,000,000 of the metal, America has received comparatively little more gold than she parted with last year—not over \$35,000,000.

Our gold imports since the present year opened have totalled \$200,000,000 but our exports of gold outran imports in 1914 by fully \$165,000,000 and this year we have exported \$10,000,000.

This gold balance of \$35,000,000,000 would not pay for our excess shipments of merchandise for 10 days.

**Danger of Too Much Gold.**

Our July exports were \$125,000,000 above our imports, and we are only entering the season of heaviest exports. This year the normally large export balance will, of course, be enormously swelled by shipments of costly war materials.

All the gold in the Bank of England (\$335,000,000) and the Bank of France (\$850,000,000) would not pay America's total export balance for the first nine months of this year!

Leading American bankers are not enthusiastic over the receipt of trainloads of gold from Europe. One said yesterday:

"Gold is sorely needed in Europe as a basis for the mass of credits afloat. It is not needed here, for our banks are already clogged with reserves. Too much gold may prove dangerous."

True. But between too much European indebtedness and too much gold, the layman, at least, would choose the gold.

Yet, if America wishes to continue to sell, she must stand ready to facilitate payment. The plan here outlined—Loans based on sound American securities deposited with the lenders—embodies a minimum of risk and a maximum of effectiveness. Unsecured European governmental loans are no longer regarded as strictly gilt-edged.

**Press.**

During the hearing of a lawsuit, the judge reproved a man for making unnecessary noise.

"Your Honor," was the reply, I have lost my overcoat, and I am looking about to find it."

"Well, sir," said the judge "people often lose whole suits here without making so much disturbance as that."

## TO ENFORCE LAW WHATEVER IT IS

Chief Executive Approved Act Providing for Referendum Election on September 14.

Gov. Manning will not take a hand in the contest that is now going on between the prohibitionists and the Local Option League of South Carolina.

"Will you support either faction?" was the question put to Governor Manning.

"I have no statement to make," came the reply.

Last year Gov. Manning was elected on a law enforcement platform and he has repeatedly stated that he would do his utmost to enforce every law put upon the statute books.

The act providing for the prohibition election to be held September 14 was passed at the last session of the legislature and approved by the governor.

If the prohibitionists win, the Gov. Manning will use his every effort to enforce prohibition. If the issue

## GERMANY OFFERING PLEAS IN DEFENSE

The German government in a note to the United States has acknowledged that the White Star line steamer *Abarabic* was sunk by a German submarine. The note, however, declares that self-defense was the motive of the commander of the underwater boat.

Regret is expressed that American lives were lost in the disaster and the offer is made to submit questions of reparation and compensation to The Hague.

The Arabic met her doom south-east of Fastnet, August 1, with the loss of 39 lives, among them two Americans.

The commander of the German underwater boat responsible for the disaster has made a belated return to his base and reported. In extenuation of his crime the commander declares that while the submarine was sinking a freighter, the Arabic swung around and headed toward the scene as if to attack the submarine and that he fired in self-defense.

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## HOW GEESE ARE BOOTED TO WALK TO MARKETS

Petrograd, Sept. 3.—Vilna, the Russian city which has figured extensively in the operations of the retreating armies from the Warsaw district, is probably the only place in the world where geese are shod.

The Vilna district is celebrated for producing geese, which are sold by thousands in distant markets. In normal times great flocks are driven by the goose-herds to the famous goose fair or market at Warsaw, 200 miles distant. To prevent the birds getting footsore on the long journey, they are shod during the late autumn to walk through tar, and then through sand. The geese are thus provided with a perfect fitting pair of boots, in which they can comfortably make the long tramp to market.

## The Joke on Mr. Chappell

The joke is on John Henry Chappell of Newberry county. He is a prohibitionist; but in order to keep from voting for prohibition, which he says he will do, he hires two lawyers to enjoin himself from so doing; but the lawyers fall down on the job, and now he must vote according to his preference and the dictates of his conscience. This is a precarious condition for a man from Newberry.—Abbeville Press and Banner.

## DR. O. H. PURVIS

Physician and Surgeon  
Hotel Covington Building  
Phones Office 243 Residence 244

## Local and Personal News.

Mr. and Mrs. F. M. Brickman and little son, Fred, and Mr. Harry Vickman of Georgetown, spent Sunday and Monday in the city.

Just for Wholesome Goodness sake Try Stone's "Sunbeam" Cake—Beats those Mother used to make. 10 cents at E. J. Waddill's. Adv.

Mr. Andrew Barefoot, of Charlotte, N. C., spent last Sunday in the city with friends.

Mr. J. S. Bishop, who has been in Newburn, N. C., for several months, has returned.

W. J. Bethea, of McColl, spent Sunday in the city with his family.

Mrs. M. W. Wright and son, Edward, who have been visiting relatives in Columbia, have returned.

Messrs. Wilson Coward, Frank Wilson, and Clyde Coward, spent Sunday in Wadesboro, N. C.

Mr. Frank Moore, spent last Friday in Wadesboro, N. C.

Mr. Roan Low, and Brown Huntley, spent Sunday in the city.

Stone's Wrapped Cakes are surely nice — "Golden Sunbeam"—"Silver Sliced" Can't be beat at any price. 10 cents at E. J. Waddill's. Adv.

The Merchants and Farmers' bank has applied to the secretary of state for a decrease in capital from \$125,000 to \$100,000.

Miss Sarah Lilly Dockery, of Rockingham, N. C. is the guest of her sister, Mrs. C. K. Waddill.

Dr. and Mrs. A. A. McMann and children, of McBee, are the guests of Mrs. J. W. Maynard.

Mr. R. L. Walker, formerly proprietor of the Ramard Hotel barber shop, has moved to Charleston.

Mrs. Terrell Covington, of Wadesboro, N. C., is visiting her sister, Mrs. Margaret Wells.

Miss Mary Fannie Lowe, of Wadesboro, N. C., is the guest of Miss Nora Stubbs.

Master Reid Powe, who has been spending sometime in Morven, N. C., has returned.

Mrs. Eugene Wilson and little son are visiting relatives in Lancaster, S. C.

Messrs. R. N. Stricklin and Walter McIntosh spent Sunday near Rockingham, N. C.

Mrs. H. M. Duvall and little son have returned from Saluda, where they spent several weeks.

## Cheraw's future depends more largely on a good produce market now than almost any other one thing, except possibly manufacturing enterprises.

The town is situated in and dependent upon an agricultural section and yet affords an adequate market for only one agricultural product, namely, cotton. Even when cotton is selling at a fancy price, a cotton market amounts to little except for a few months in the year. Local dealers pay enough for what produce the town consumes, but there is no market for the surplus raised in the county, and this surplus is growing larger every day. Thousands of dollars worth of chickens, eggs, hams, beef, vegetables are turned away and are sold in other places and shipped to foreign markets. This should not be so and a live Board of Trade should offer some encouragement to a dealer who would build up a shipping business in this line. The town is losing a great amount of trade because of this deficiency and some thing should be done to remedy it.

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Messrs. Hunter Page, Claude Sherrill and Chan Page left yesterday to enter Oak Ridge Institute.

Mr. H. J. Sellers of Ruby, is a visitor in the city to day.

The People's Trust company of Cheraw has been chartered with a capital of \$5,000. The officers are: H. M. Duvall, president; J. C. Tetterton, vice president, and J. H. Wannamaker, secretary and treasurer.

Messrs. Theodore and Hunter McArn, Robert Thrower and Louis Page have returned to Clemson.

Try a Stop's "Pure Butter Cake," Beats those Mother used to make. Costs less than the ones you bake. 10 cents at E. J. Waddill's. Adv.

Mrs. P. A. Murray, Jr., gave a linen shower Tuesday afternoon in honor of the bride to be, Miss Nan Evans.

Miss Katie Harrell entertained last Friday in honor of the bride to be, Miss Nan Evans.

Mr. and Mrs. Harper McIntosh and little daughter Margaret, of Durham, N. C., are visiting relatives in the city.

Miss Bessie McLean, of Sumter, S. C., visiting relatives in the city.

Miss Dorris Hartzell leaves tomorrow to resume her studies at Winthrop. Miss Dorris graduates this session.

Hon. and Mrs. W. P. Pollock and Misses Laurie Harrall and Hattie Godfrey spent Sunday last in Wadesboro, N. C.

Rev. J. K. Goode is spending some time in Virginia.

Mrs. Albert James and little daughter, of Darlington, are the guests of Mrs. F. B. Pegues.

Mrs. Bailey and little daughter, of Georgetown, S. C., are the guests of Mrs. Bailey's aunt, Mrs. W. R. Godfrey.

Mrs. Clem Thomas, of Sanford, N. C., is visiting relatives in town.

Little Miss Margaret McGregor, of Columbia, S. C., is visiting her grandmother, Mrs. Margaret Wells.

Mrs. Hodges, of Jacksonville, Fla., is visiting her mother, Mrs. W. D. Evans.

Mrs. Maggie McIntosh has returned from Wrightsville, N. C., where she spent several days.

Mr. Walter McIntosh, who was employed at Big Springs during the summer season, has returned and is now with the Chesterfield Grocery Co.

Rev. A. S. Thomas and family, who "summered" at Saluda, N. C., have returned.

## IS HAVING GOOD EFFECT.

**Lumberton's Ordinance Requiring License for Cooks and Nurses.**

The Lumberton Tribune says: Lumberton's ordinance requiring cooks, nurses and washerwomen to secure license has already had tremendously good effect. Mr. Arch Spivey, sanitary inspector, says he never in all his days, saw such cleaning up about the premises occupied by negroes. One of the requirements for license is that quarters occupied by servants be in sanitary condition, and that has made every day since then a clean up day with those who want to take in washing, cooking, or nursing. Another instance of how much this ordinance will be worth to the town. The other day a colored woman died of tuberculosis and she had nursed for a family here up to a few days before her death.

Two instances like that have been noticed lately. Under the present law that would not happen. And if the ordinance did nothing more than save one child from being nursed by an unfortunate victim of tuberculosis it would be more than worth while.

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